

Edgar Filing: TMBR SHARP DRILLING INC - Form 425

TMBR SHARP DRILLING INC  
Form 425  
May 27, 2003

Filed by Patterson-UTI Energy, Inc.  
pursuant to Rule 425 under the Securities Act  
of 1933 and deemed filed pursuant to Rule 14a-12  
under the Securities Exchange Act of 1934

Subject Company: TMBR/Sharp Drilling, Inc.

Subject Company Commission File No.: 0-12757

Date: May 27, 2003

PATTERSON-UTI TO ACQUIRE TMBR/SHARP DRILLING

DRILLING FLEET WILL INCREASE TO 358 RIGS

SNYDER, TEXAS AND MIDLAND, TEXAS - MAY 27, 2003 - PATTERSON-UTI ENERGY, INC. (NASDAQ: PTEN), the second-largest operator of land-based oil and natural gas drilling rigs in North America, and TMBR/SHARP DRILLING, INC. (NASDAQ: TBDI) today jointly announced that the boards of both companies have approved a transaction whereby Patterson-UTI Energy will acquire the remaining outstanding shares of TMBR/Sharp Drilling, Inc. Patterson-UTI currently owns approximately 20% of the outstanding common shares of TMBR/Sharp Drilling.

According to the terms of the transaction, shareholders of TMBR/Sharp Drilling will receive 0.312166 of a share of Patterson-UTI common stock and \$9.09 cash for each share of TMBR/Sharp Drilling common stock for a total value of \$20.20 per share based on the closing price on Friday, May 23, 2003, of \$35.59 for a share of Patterson-UTI.

Mark S. Siegel, Chairman of Patterson-UTI, stated, "As we said when we made our initial investment in TMBR/Sharp, this is a company for which we have always had a high regard. Today's announcement represents the logical extension of this assessment. Tom Brown is known and respected throughout our industry for his leadership and commitment to success, and we intend to build upon the very strong foundation that he and his team have established."

Thomas C. Brown, Chairman of TMBR/Sharp Drilling, stated, "This transaction benefits our customers, employees and shareholders. For our employees and our customers it means that we will be combining forces with a large, financially strong and highly regarded company. For our shareholders, it provides an immediate cash payment, as well as a more liquid stock going forward."

The transaction is subject to approval by the shareholders of TMBR/Sharp, as well as other customary conditions, including pre-notification under the anti-trust provisions of the Hart-Scott-Rodino Antitrust Improvements Act.

THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER OF ANY SECURITIES FOR SALE. A REGISTRATION STATEMENT RELATING TO THE PATTERSON-UTI ENERGY, INC. COMMON STOCK TO BE ISSUED TO THE TMBR/SHARP DRILLING, INC. SHAREHOLDERS AND THE PROXY STATEMENT RELATING TO THE MEETING OF THE SHAREHOLDERS OF TMBR/SHARP DRILLING, INC. WILL BE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION AS SOON AS PRACTICABLE. WHEN FILED, COPIES OF THESE DOCUMENTS MAY BE OBTAINED FREE OF CHARGE ON THE SEC WEBSITE (WWW.SEC.GOV). WE URGE YOU TO CAREFULLY REVIEW THESE DOCUMENTS BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. TMBR/SHARP, ITS

## Edgar Filing: TMBR SHARP DRILLING INC - Form 425

DIRECTORS, EXECUTIVE OFFICERS AND CERTAIN MEMBERS OF MANAGEMENT AND EMPLOYEES MAY BE CONSIDERED "PARTICIPANTS IN THE SOLICITATION" OF PROXIES FROM TMBR/SHARP'S SHAREHOLDERS IN CONNECTION WITH THE TRANSACTION. INFORMATION REGARDING SUCH PERSONS AND THEIR INTERESTS IN TMBR/SHARP IS CONTAINED IN TMBR/SHARP'S PROXY STATEMENTS AND ANNUAL REPORTS ON FORM 10-K FILED WITH THE SEC. ADDITIONAL INFORMATION REGARDING THOSE PERSONS AND THEIR INTERESTS IN THE TRANSACTION MAY BE OBTAINED BY READING THE DEFINITIVE PROXY STATEMENT RELATING TO THE PROPOSED TRANSACTION WHEN IT BECOMES AVAILABLE.

### ABOUT PATTERSON-UTI ENERGY, INC.

Patterson-UTI Energy, Inc. is the second-largest provider of onshore contract drilling services to exploration and production companies in North America. Upon completion of this transaction, Patterson-UTI will own 358 land-based drilling rigs that operate primarily in oil and natural gas producing regions of Texas, New Mexico, Oklahoma, Utah, Louisiana, Mississippi and western Canada. Patterson-UTI Energy,

Inc. is also engaged in the businesses of pressure pumping services and drilling and completion fluid services. Additionally, Patterson-UTI has a small exploration and production business that is based in Texas.

### ABOUT TMBR/SHARP DRILLING, INC.

TMBR/Sharp Drilling, Inc. is engaged in the contract drilling of oil and gas wells in the Permian Basin of west Texas and eastern New Mexico and the exploration for, development and production of oil and natural gas in these same areas.

Statements made in this press release which state the intentions, beliefs, expectations or predictions by either company or their management for the future are forward-looking statements. It is important to note that actual results could differ materially from those discussed in such forward-looking statements. Important factors that could cause actual results to differ materially include, but are not limited to, declines in oil and natural gas prices that could adversely affect demand for the services of either company, and their associated effect on day rates, rig utilization and planned capital expenditures, adverse industry conditions, difficulty in integrating acquisitions, demand for oil and natural gas, and ability to retain management and field personnel. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in the SEC filings of both companies. Copies of these filings may be obtained by contacting either company or the SEC. Free copies of the definitive proxy statement, once available, and TMBR's other filings with the Commission may also be obtained from TMBR/Sharp by directing a request to TMBR/Sharp Drilling Inc., 4607 W. Industrial Blvd., Midland, Texas 79703, Attn: Patricia R. Elledge, telephone number (915) 699-5050.

For further information, please contact: John E. Vollmer III, SVP-Corporate Development of Patterson-UTI Energy, Inc., +1-214-360-7800; or Thomas C. Brown, Chairman of the Board of TMBR/Sharp Drilling, Inc., +1-915-699-5050.